

Michael Colaninni



August 22, 2018

RE: 1410 Garden Demolition Request

Dear Council Members,

I'd like to provide a summary of the current condition of the frame structure at 1410 Garden Street.

Upon the front outward appearance, the house looks "cute". It has a nice front porch and visually it looks appealing. However, the condition of the structure is not ideal for a remodel candidate.

This home was not built to last, the most crucial feature of a house is a strong foundation. This foundation of this house can hardly be called a foundation. This house does not have a solid concrete parameter as it appears, it has a ½ inch thick wall of concrete where the frame meets the dirt. The thin wall of concrete obstructs the view of the poorly constructed foundation, as the attached pictures will show the home is on block bricks and tree stumps. Missing from the pictures of a salvageable foundation is a thick concrete parameter around the house and solid concrete piers under the house.

This frame house is in deplorable condition. It lacks energy efficient siding, has no insulation and the only thing salvageable on the interior are some of the wood floors.

In order to redo this project to maximize the allowable sq./ft per the City of Austin the costs would be beyond excessive. This house needs everything; foundation, plumbing, HVAC, electrical, siding, re-framing, new windows and on the list goes on. The previous owners were aware the home needed to be demolished. She pinpointed the problems as we walked through the home to get extra pictures for this hearing. See her attached letter supporting a demolition.

I realize the objective of the committee is to explore all available options. And if this home was built to last we would be discussing renovation, however, that isn't the case at 1410 Garden.

Thank you for your time and consideration.

Regards,

A handwritten signature in blue ink, appearing to read "Mike Colaninni".

Mike Colaninni

Improvements: 1410 Garden Remodel Estimate
Objective: Highlight Excessive Remodel Costs

Estimate (Mike C.)

Roof	12500
Foundation	50000
Kitchen Remodel- Cabinets, Countertops, Backsplash	
Countertops	5000
Cabinets	12500
Backsplash	1500
Appliances	12500
HVAC	10000
Wood Floors \$2 install plus \$4 mat	3500
Flooring: Kitchen, Eating Area, Bath Floors	2000
Bathroom 1	15000
Bathroom 2	10000
Bathroom 3	10000
Windows	15000
Electrical	10000
Siding & Wood Rot	15000
Move Walls	10000
Plumbing	15000
Paint In & Out and Texture	12500
Materials Other	
Doors/Trim	5000
Lights	7500
Hot Water Heater	3000
Landscaping	
Plants/ Labor	7500
Sprinkler	5000
Deck	0
Fence / Wall	7500
Insulation	2500
Trim Trees	750
Trash	2500
Garage	60000
Unexpected	10000
Total Repairs	\$ 333,250

***Because remodeling is 2x the work, demo and then redo, the costs to remodel this home to maximize the sq/ft allowable by the city would be excessive and blow the budget making the project a financial disaster and complete failure**

Bassdale Investment, LLC
Project Feasibility
Submitted by: Michael Colaninni

New Home Value	975,000	
Lot	425,000	
Closing Costs Buy	6,375	
Build Cost	417,500	
Holding Costs	33,000	
Taxes	11,050	
Insurance	4,250	
Closing Costs Sell 6%	-	*personal residence
GAIN	77,825	

Renovation House Value	725,000	
Lot	425,000	
Closing Costs Buy	6,375	
Build Cost	333,250	
Holding Costs	33,000	
Taxes	11,050	
Insurance	4,250	
Closing Costs Sell 6%	43,500	I live in Cherrywood and
LOSS at SALE	(131,425)	desire to live in a new efficient house

Please see attached comparable sales, I picked the 5 most expensive sold homes built before 1960 within a .25 radius of 1410 Garden Street.

Based on the lot purchase price and the renovation costs which are similar to new build costs, comparable sales for old homes does not financially justify a remodel.

Original Results > Narrowed Original Results

Narrowed Original Results

Narrowed Original Results

CriteriaMapResults

Previous · Next · 1-5 of 5Checked 5All · None · Page

DisplaySingle Lineat 25per page

<input checked="" type="checkbox"/>	#	MLS #	S	Area	Address	Bds	Fb	Hb	Liv St	Gar	Yr Blt	Acres	Sqft	\$SqFt	L Price	S \$/Sqft	S Price	S Date	ADOM	CDOM
<input checked="" type="checkbox"/>	1	2452270	S	5	1623 Garden ST	2	2	0	2 1	0	1920	0.16	1,067	\$515.46	\$550,000	\$459.23	\$490,000	07/12/2018	157	157
<input checked="" type="checkbox"/>	2	3435804	S	5	1201 Willow ST	4	2	0	1 1	0	1910	0.20	2,314	\$248.49	\$575,000	\$211.75	\$490,000	12/28/2017	200	200
<input checked="" type="checkbox"/>	3	3746731	S	5	1615 Canterbury ST Unit#A	3	2	0	1	0	1915	0.16	1,600	\$365.63	\$585,000	\$365.63	\$585,000	09/05/2017	234	234
<input checked="" type="checkbox"/>	4	4426740	S	5	1621 Holly ST	3	3	0	1 1	2	1938	0.18	1,512	\$396.16	\$599,000	\$393.52	\$595,000	06/20/2018	107	264
<input checked="" type="checkbox"/>	5	4285706	S	5	1203 Holly ST	3	2	0	2 2	0	1940	0.12	2,142	\$350.14	\$750,000	\$345.00	\$739,000	12/30/2017	35	236

This search was narrowed to a specific set of listings.

Ordered by Status, Area, Current Price

Found 5 results in 0.48 seconds.

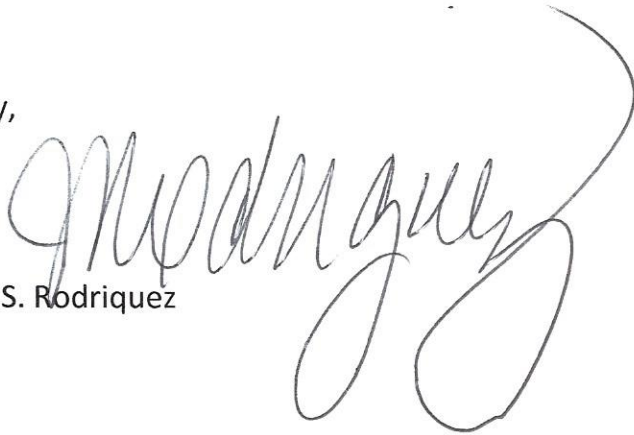
8/20/2018

Dear Council Members,

My name is Jennifer S. Rodriguez and I'm one of the heirs who sold the home at 1410 Garden Street to Michael Colaninni. This home has been a great place to build memories and raise a family. I grew up in the house and loved the experience. However, the home has seen better days and the family is aware of Mr. Colaninni's intention to move or demolish the house. This house isn't in great condition and we are fully supportive of him making this land the place to put his new home.

Sincerely,

Jennifer S. Rodriguez

A large, stylized handwritten signature in cursive script, appearing to read 'Jennifer S. Rodriguez', written in black ink.

8/20/18